

MATADOR TECHNOLOGIES INC.

UNDERTAKING

TO: Ontario Securities Commission (*Principal Jurisdiction*)
Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Prince Edward Island Office of the Superintendent of Securities Office
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
(the "**Original Jurisdictions**")

AND TO: Autorité des marchés financiers
The Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Department of Justice, Government of Nunavut
(the "**Additional Jurisdictions**")

RE: MATADOR TECHNOLOGIES INC.

Short Form Base Shelf Prospectus (for Québec and all Territories) and Amended and Restated Short Form Base Shelf Prospectus (amending and restating the Short Form Base Shelf Prospectus dated December 22, 2025 for all Provinces of Canada other than Québec) dated January 28, 2026 (the "**Prospectus**")

New Issue Up to \$80,000,000 of common shares, debt securities, warrants, subscription receipts and units of the Corporation

REFERENCE IS MADE to the Prospectus pursuant to which Matador Technologies Inc. (the "**Corporation**") may from time to time offer and issue the following securities: (i) common shares of the Corporation (the "**Common Shares**"); (ii) debt securities of the Corporation ("**Debt Securities**"); (iii) warrants exercisable to acquire Common Shares and/or other securities of the Corporation ("**Warrants**"); (iv) subscription receipts of the Corporation ("**Subscription Receipts**") exchangeable for Common Shares and/or other securities of the Corporation; and (v) securities comprised of more than one of Common Shares, Debt Securities, Warrants, and/or Subscription Receipts offered together as a unit ("**Units**", and together with the Common Shares, Debt Securities, Subscription Receipts and Warrants, the "**Securities**"), or any combination thereof having an offer price of up to \$80,000,000 in aggregate (or the equivalent thereof, at the date of issue, in any other currency or currencies, as the case may be) at any time during the 25-month period that the Prospectus remains effective.

THE UNDERSIGNED advises that:

- (a) there may be one or more documents and/or material contracts required to be filed under subsection 12.1(1) and/or section 12.2 of National Instrument 51-102 that relate to the Securities being distributed under the Prospectus and any prospectus supplement thereto that have not been executed before the filing of the Prospectus, but such documents would be executed on or before the completion of the distribution of the Securities under the Prospectus and any prospectus supplement thereto (including, but not limited to, the warrant indenture for any offering of Warrants, the trust indenture (or a supplement thereto) for any offering of Debt Securities, the subscription receipt agreement for any offering of Subscription Receipts and the unit agreement for any offering of Units) (each, an “**Unfiled Material Document**”); and
- (b) there may be one or more documents required to be filed under subsection 12.1(1) of National Instrument 51-102 that relate to the Securities being distributed under the Prospectus and any prospectus supplement thereto that do not need to be executed in order to become effective and have not become effective before the filing of the Prospectus, but such documents would become effective on or before the completion of the distribution of the Securities under the Prospectus and any prospectus supplement thereto (each, an “**Unfiled Securityholder Document**”); and
- (c) it will file any unexecuted documents and documents affecting the rights of securityholders, agreements and material contracts that have not been executed at the time of filing Prospectus in accordance with subsections 4.2(a)(x) and (x.1) of National Instrument 44-101 (each, an “**Unfiled Document**”), including, but not limited to, the following: (i) if applicable, the underwriting or agency agreement for any offering of Securities; (ii) the indenture or supplemental indenture for any offering of Debt Securities; (iii) the warrant indenture, supplemental warrant indenture, or warrant agency agreement for any offering of Warrants; (v) the subscription receipt agreement and any amendment for any offering of Subscription Receipts; and (iv) the unit agreement for any offering of Units, and if applicable, collateral arrangements and depositary arrangements for any offering of Units;

and, accordingly, **THE UNDERSIGNED** hereby undertakes to file:

- (i) an Unfiled Material Document and an Unfiled Document with each of the Commissions via the System for Electronic Document Analysis and Retrieval+ (SEDAR+) promptly and in any event no later than seven (7) days after the execution of such Unfiled Material Document or Unfiled Document; and
- (ii) an Unfiled Securityholder Document with each of the Commissions via SEDAR+ promptly and in any event no later than seven (7) days after such Unfiled Securityholder Document becomes effective.

DATED this 28th day of January, 2026.

MATADOR TECHNOLOGIES INC.

Per: */s/ "Geoff St. Clair"*

Geoff St. Clair
Vice President, Finance